

# Northern Securities Decision Fails To Affect Stock Market Seriously

## RALLY FOLLOWED BY SLIGHT DECLINE

Adverse Opinion Had Been Discounted by Wall Street.

## TRACTIONS DROP AGAIN

Further Recessions of Several Points in Metropolitan and Manhattan—General List Fractionally Higher.

NEW YORK, March 14.—Wall Street expected the adverse decision in the Northern Securities case and was prepared for the shock. Stock values fell only a fraction after the news was known. The declines generally were more than regained within a few minutes of trading.

Northern Securities stock fell nearly three points, but here also there had been preparations for the shock. The price, earlier in the day, had been boosted by manipulation from \$8 to \$8.50. It dropped to \$8.50, when the decision came, but was since sold up to \$8.75.

Financials and officials connected with the Northern Securities Company were tactful when approached for an opinion on the decision and their plans for the future. J. H. Hill, president of the company, said: "I cannot discuss the matter until I have read the text of the decision. I have no idea at present what its scope is. Our railroad properties are still there, and they cannot take them from us."

Mr. Hill this afternoon is closeted in conference with John S. Kennedy and other directors of the company. J. P. Morgan cannot be seen by newspapermen, though he was in his office. A representative of the firm said that the decision could not be discussed until it had been gone over in detail.

The opening tone of the market was taken largely from the group of local stocks. Metropolitan Street Railway lost 1/2 on the first sale, then lost another 1/2. There were a number of transactions in Manhattan at a decline of 1/4. The rest of the list was irregular, the tendency being up to firmness, but later reacted in sympathy with local stocks.

The speculation was not particularly large, and fluctuations were confined to moderate fractions. The market had the benefit of some news from the general list improved fractionally.

The only real interest, however, was confined to local stocks. Metropolitan Street Railway lost 1/2 on the first sale, then lost another 1/2. There were a number of transactions in Manhattan at a decline of 1/4. The rest of the list was irregular, the tendency being up to firmness, but later reacted in sympathy with local stocks.

## NEW YORK STOCK MARKET.

Chicago Board of Trade, and Washington Stock Exchange.				
	Open.	High.	Low.	2 p.m.
Amal. Copper	45	46 1/2	44 1/2	45
Am. Locomotive	21 1/2	23 1/4	19 1/2	21 1/2
Am. Car & Fdy	19	19 1/2	19	19
Am. Smelt.	46	47	45	46 1/2
Am. Sugar	123 1/2	124 1/2	122 1/2	123 1/2
Anaconda	64	65	64	65
A. T. & S. Fe.	64 1/2	65	64	64 1/2
A. T. & S. Fe pf.	73 1/2	74 1/2	73 1/2	73 1/2
B. & O.	73 1/2	74 1/2	72 1/2	73 1/2
B. R. T.	29 1/2	31	29 1/2	29 1/2
Can. Pacific	110 1/2	111 1/2	110 1/2	110 1/2
C. & O.	23 1/2	24 1/2	23 1/2	23 1/2
Chicago & Alton	39 1/2	39 1/2	39	39 1/2
Chi. Gr. West.	44 1/2	45 1/2	44 1/2	44 1/2
Chicago, M. & St. P.	128 1/2	129 1/2	128 1/2	128 1/2
Del. Fuel and Iron	25 1/2	26 1/2	25 1/2	26
Consolidated Gas	18 1/2	19 1/2	18 1/2	18 1/2
Delaware & Hudson	150 1/2	151 1/2	150 1/2	150 1/2
Erle, common	22 1/2	23 1/2	22 1/2	22 1/2
Erle, first pf.	61 1/2	62 1/2	61 1/2	61 1/2
Ill. Central	123 1/2	124 1/2	123 1/2	123 1/2
Illinois Central	123 1/2	124 1/2	123 1/2	123 1/2
Louisville & Nash.	102 1/2	103 1/2	102 1/2	102 1/2
Manhattan Elevated	109 1/2	110 1/2	109 1/2	109 1/2
Met. Secs. Co.	75	76	74 1/2	74 1/2
Met. Secs. Co.	75	76	74 1/2	74 1/2
M. K. & T. Co.	158 1/2	159 1/2	158 1/2	158 1/2
Missouri Pacific	87 1/2	88 1/2	87 1/2	87 1/2
Met. Ry.	104 1/2	105 1/2	104 1/2	104 1/2
Nat. Lead.	14	14 1/4	14	14 1/4
N. Y. Cent. & H. J.	113 1/2	114 1/2	113 1/2	113 1/2
N. Y. Cent. & H. J.	113 1/2	114 1/2	113 1/2	113 1/2
Nor. & West. V.	54	55	53 1/2	54
Pac. Mail.	21	22 1/2	21	21 1/2
P. & G. N.	17	17 1/2	17	17 1/2
P. & G. N. Chi.	93 1/2	94 1/2	93 1/2	94 1/2
P. Steel Car.	27	28	27	28
Reading	112 1/2	113 1/2	112 1/2	112 1/2
Reading & S. B. pf.	42	42	42	42
R. I. Land.	19 1/2	20	19 1/2	19 1/2
R. I. Land. S. F. 5d	19 1/2	20	19 1/2	19 1/2
S. Pac.	42	43	41 1/2	42
S. Ry.	19 1/2	19 1/2	19 1/2	19 1/2
S. Ry.	19 1/2	19 1/2	19 1/2	19 1/2
Union Pac.	72	72 1/2	71 1/2	71 1/2
U. S. Leather.	6 1/2	6 1/2	6 1/2	6 1/2
U. S. Steel pf.	10 1/2	11	10 1/2	10 1/2
U. S. Steel	10 1/2	11	10 1/2	10 1/2
U. S. Steel	10 1/2	11	10 1/2	10 1/2
Wabash pf.	33	33 1/2	32 1/2	32 1/2